



General Assembly

Substitute Bill No. 7183

January Session, 2017

* _____HB07183INS_____031617_____*

**AN ACT LOWERING THE MINIMUM UNIMPAIRED PAID-IN CAPITAL
AND SURPLUS REQUIREMENT FOR SPONSORED CAPTIVE
INSURANCE COMPANIES.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Subdivision (1) of subsection (a) of section 38a-91dd of the
2 general statutes is repealed and the following is substituted in lieu
3 thereof (*Effective July 1, 2017*):

4 (a) (1) The Insurance Commissioner shall not issue a license to a
5 captive insurance company or allow the company to retain such
6 license unless the company has and maintains unimpaired paid-in
7 capital and surplus of:

8 (A) In the case of a pure captive insurance company, not less than
9 two hundred fifty thousand dollars;

10 (B) In the case of an association captive insurance company, not less
11 than five hundred thousand dollars;

12 (C) In the case of an industrial insured captive insurance company,
13 not less than five hundred thousand dollars;

14 (D) In the case of a risk retention group, not less than one million
15 dollars;

16 (E) In the case of a sponsored captive insurance company, not less
17 than [five hundred thousand] two hundred twenty-five thousand
18 dollars;

19 (F) In the case of a special purpose financial captive insurance
20 company, not less than two hundred fifty thousand dollars; and

21 (G) In the case of a sponsored captive insurance company licensed
22 as a special purpose financial captive insurance company, not less than
23 five hundred thousand dollars.

This act shall take effect as follows and shall amend the following sections:		
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Section 1	<i>July 1, 2017</i>	38a-91dd(a)(1)
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INS *Joint Favorable Subst.*